

*Santos Caceres,*

*Pro Se*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

_____	)	
In re:	)	Chapter 11
	)	
CELSIUS NETWORK LLC, <i>et al.</i> , <i>I</i>	)	Case No. 22-10964 (MG)
	)	
Debtors.	)	(Jointly Administered.)
	)	
_____	)	

**SANTOS CACERES' AMENDED\* MOTION FOR**  
**ENTRY OF AN ORDER (I) TO DOLLARIZE NON-INSIDER CEL**  
**TOKEN CLAIMS AT THE PETITION DATE PRICE OF \$0.81565;**  
**IF OTHERWISE, (II) REQUEST THE DEBTORS TO SUBMIT**  
**EVIDENCE SUPPORTING INEQUITABLE TREATMENT OF**  
**UNSECURED CREDITORS IN THE EARN GROUP (III)**  
**GRANTING RELATED RELIEF**

The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030

\* The Amended Motion incorporates numerical data that supports my request to Grant Related Relief.

Santos Caceres (“Mr. Caceres”) files this Motion for Entry of an Order *(I) to Dollarize Non-Insider CEL Token Claims at the Petition Date Price of \$0.81565; If Otherwise, (II) I Request the Debtors To Submit Evidence Supporting Inequitable Treatment of Unsecured Creditors in the Earn Group (III) Granting Related Relief.* In support of his Motion, Mr. Caceres respectfully states the following:

*Pro Se Relief*

*Mr. Caceres repeats and reincorporates his previous requests around pro se relief.*

**Introduction**

All unsecured creditors in the Earn group should be treated equitably. Against this notion, the Debtors, along with the Unsecured Creditors Committee (*UCC*), have decided arbitrarily that they will assign non-insider CEL token holders a different treatment. They are suggesting a \$0.20 (twenty cent) recovery to retail unsecured creditors [*ECF Docket No. 2151, page 77*<sup>1</sup>]. In addition, your Honor, the announcement from the *Celsius/UCC* was made public after the deadline to submit a claim [*Bar Date, Docket No. 1846*<sup>2</sup>]. These actions represent a breach of fiduciary duty on the part of the Unsecured Creditors Committee (*UCC*), as many creditors were misled to believe that *ALL* dollarized claim

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<sup>1</sup> <https://cases.stretto.com/public/x191/11749/PLEADINGS/1174903012380000000076.pdf>

<sup>2</sup> <https://cases.stretto.com/public/x191/11749/PLEADINGS/1174901102380000000031.pdf>

values will be based on the prices determined on the Chapter 11 Filing Date (*July 13th, 2022*) [*Doc No. 1420(3)*].

### **Argument**

According to the Court's ruling on January 4th, 2023 [*Docket No. 1822*<sup>3</sup>], all coins deposited on the Celsius Network platform are property of the *estate*, and we, the unsecured creditors, **have a claim in dollars at petition date.** The price of the CEL token at the petition date filing was **\$0.81565.** I am part of a group of thousands of CEL token creditors that hold CEL token with Celsius whose combined claims are in the tens of millions million and who deserve equal treatment, just like all other unsecured creditors in the Earn group. I ask the UCC to object to the plan proposed by debtors due to the above reasons.

Furthermore, in an effort to protect the value of the *estate*, I have not engaged legal counsel for the filing of this motion, nor have I created a *CEL token Creditor Committee*; however, I am filing a *Pro Se* motion to request the Court to uphold the price of CEL token on the date of the *Chapter 11* filing (July 13, 2022). The debtor suggests that Celsius manipulated the price of CEL and that is sufficient reason to subordinate CEL holders to other creditors, there has been no evidence presented to support any such hearsay, Debtors should show evidence supporting their proposal.

We respectfully request the Debtors provide the following disclosure to me and the Court so we all know if Debtor actions with CEL were justified:

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<sup>3</sup> <https://cases.stretto.com/public/x191/11749/PLEADINGS/1174901042380000000067.pdf>

1. Total amount of CEL tokens and dollars paid to users who elected to earn in CEL.
2. Total amount of CEL tokens the Debtor purchased each week on the open market.
3. Total amount of CEL tokens used from Celsius Treasury to pay weekly rewards.
4. Total dollar value of CEL tokens used from the Celsius Treasury to pay weekly rewards.
5. Answer to whether CEL tokens bought was equal or close to the total amount owed to users who elected to earn their weekly rewards in CEL tokens.
6. Weeks when CEL tokens bought in public markets exceeded the amount to be paid to users.

\*\*\* I ask that the Debtor exclude all OTC (over the counter) transactions, loan liquidations and other non-yield payment events, as these do not affect the price of CEL token in the open market\*\*\*

In addition, I would like to make an important point: The Examiner report has been declared *Hearsay* by the Honorable Judge Martin Glenn and therefore not admissible into evidence. If the Debtor claims that Celsius Network LLC. has intentionally manipulated the price of CEL token, then let them prove that. Furthermore, if the weekly CEL buybacks by the Debtor during 2018-2021 was in excess of what was needed to pay rewards, then this would have resulted in a substantial profit to the Debtor, as the price of CEL token increased from \$0.03 to \$8 during same period as the company grew from \$20 million to \$25 billion in Assets Under Management (AUM).

The CEL Token Holders believe that the company did exactly what they expected the company to do; instead of buying Ethereum, Bitcoin, etc. The users of Celsius

Network who wanted to Earn in CEL token elected to direct the debtor to buy CEL tokens or use its treasury and deposit the CEL into the users' wallet. Hundreds of thousands of unsecured creditors instructed the Debtor to do this on their behalf, with full knowledge of the intended result.

Your Honor, if the proposed reorganization plan would aim to adjust CEL token price, then why not adjust the price of my Ethereum and Matic price which experienced an increase of 45% or more since the petition date.

Lastly, your Honor, Celsius Network LLC has a \$1 billion claim against FTX and Alameda Research for manipulating CEL token price pre petition date by allowing Alameda to open a \$20 million naked short position against CEL token. This illegal maneuver drove the price of CEL token down to \$0.10 in a very short period of time to benefit Alameda. If the debtor is allowed to value CEL token at \$0.20, that will significantly diminish our \$1 billion claim in the FTX bankruptcy; but if CEL token is given its petition date price of \$0.81, or more, that significantly increases our claim in the FTX bankruptcy. We know that the Debtor has requested to appear in the FTX bankruptcy.

We are disappointed that neither Kirkland & Ellis nor White & Case have done their fiduciary duties and investigated this matter, despite multiple attempts by our group demanding for such actions to be undertaken. Considering the debtor already spent over \$70 million in professional fees and has not done anything about this matter, we can only come to a conclusion that finding FTX price manipulation of CEL Token would interfere with the Debtor's plans to exit Chapter 11. The naked short position on FTX remains

open and represents a large claim Debtors have against FTX. I hope we all agree that forcing FTX to buy the CEL tokens needed to close the naked short position from Debtors, represents a valuable asset of all unsecured creditors. We have ample evidence to support our claims and I am happy to share them with the Debtors and the UCC if we can get confirmation that they plan to take the appropriate actions. We believe that the main reason for CEL token price to drop from \$3.50 to \$0.28 cents pre pause, plus \$200 million CEL Tokens traded on FTX<sup>4</sup> and not the normal market dynamics.

### **Conclusion**

For all of the aforementioned reasons, this Motion should be **GRANTED**, allowing non-insider CEL token claim holders to join the Earn group for equitable treatment and have access to the same optionality of equity and liquid cryptocurrency distribution.

### **Relief**

The relief that I am seeking from this Court is that CEL token claims should be treated equitably, just like all other cryptocurrency claims on Celsius Network. Your Honor, CEL token claims should be \$0.81565, according to the law, and I respectfully ask your Honor to follow the law and grant CEL token claims at \$0.81565, consistent with the petition date price.

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<sup>4</sup> <https://twitter.com/celhodl/status/1633005193921982465?s=20>

Respectfully Signed,

Santos Caceres, *Pro Se*

03/01/2023

/s/Santos Caceres

### **CERTIFICATE OF SERVICE**

I certify that on Wednesday, March 1st, 2023, a true and correct copy of Santos Caceres's Motion for Entry of an Order *(I) Dollarize Non-Insider CEL Token Claims at the Petition Date Price of \$0.81565; If Otherwise, (II) I Request the Debtors To Submit Evidence Supporting Inequitable Treatment of Unsecured Creditors in the Earn Group (III) Granting Related Relief [Docket No.*

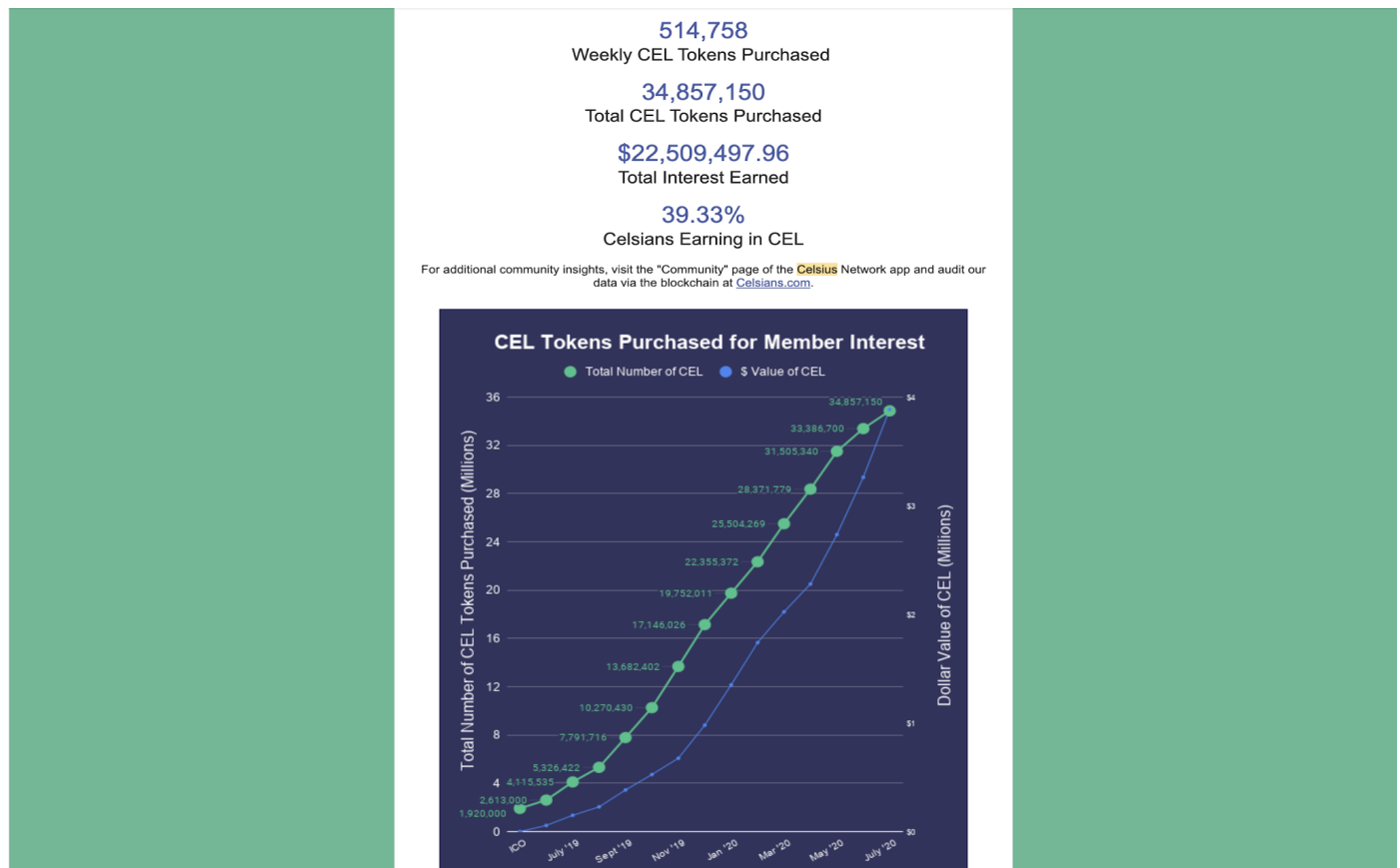
Respectfully Signed,

Santos Caceres, *Pro Se*

03/01/2023

/s/Santos Caceres

## EXHIBIT A<sup>5</sup> :



<sup>5</sup> Graph with data showing the total amount of CEL Tokens purchased from ICO through July 2020. 39% of the users were electing to earn weekly rewards in CEL token.



## EXHIBIT B<sup>6</sup>:

C Celsius <hello@celsius.network>  
to me ▾

Mon, Sep 13, 2021, 10:33 AM ☆ ↩ ⋮



**Celsius**

## Celsius Weekly Updates

September 10 - 17

### The Latest at Celsius

Celsius continues to smash through records and reach ATH transfer volumes and registrations with our latest coin addition, [ADA](#) leading the way 🙌. On a global scale, market sentiment also remains optimistic as El Salvador adopts bitcoin, paving the way for more countries to follow suit. Watch Alex's segment on [Yahoo! Finance](#) where he discusses this news.

Other announcements from last week:

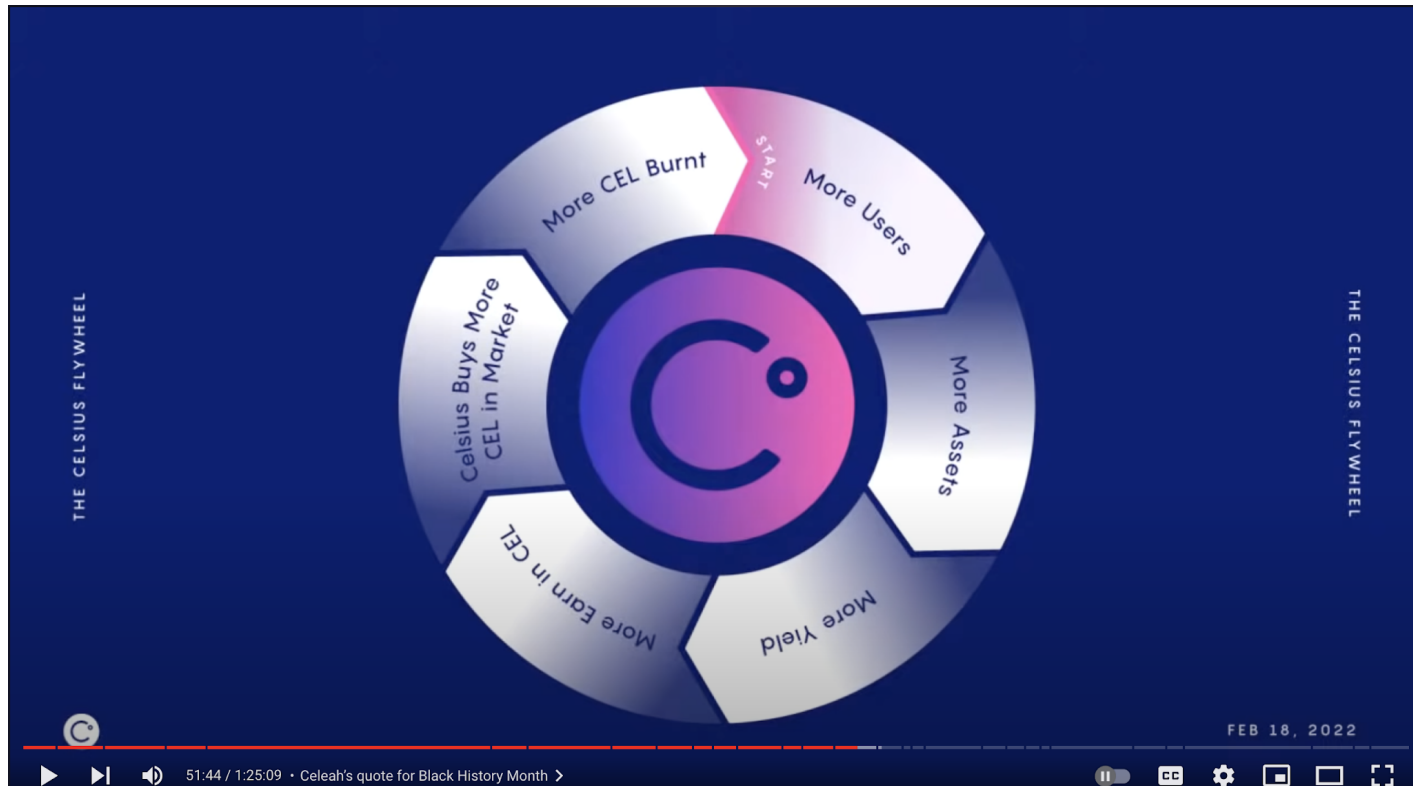
- Web app gets an update with new features such as Portfolio Breakdown, KYC sign-up, Account Activity and more ([sign-in now](#))
- Our OTC trading desk lowers minimum to \$5,000 (contact [otc@celsius.network](mailto:otc@celsius.network) for details)
- Celsius presents at the BitMain Digital Mining Energy Conference ([watch our session](#))

### Celsius in Numbers

<b>519,549</b> Weekly CEL Tokens Purchased	<b>63,789,098</b> Total CEL Tokens Purchased
<b>\$3,039,298.18</b> Weekly USD Value of CEL Purchased	<b>\$344,461,129.20</b> Total USD Value of CEL Purchased <small>(Based on the value of CEL at 12:00 UTC on Sept 13, 2021)</small>

<sup>6</sup> Weekly email communication from Celsius to its user base indicating the weekly CEL Token purchased from the open market to pay rewards to users who elected to Earn in CEL.

**EXHIBIT C<sup>7</sup>:**



<sup>7</sup> The CEL Token Fly Wheel dynamics was frequently explained as in this example.

## EXHIBIT D<sup>8</sup>:

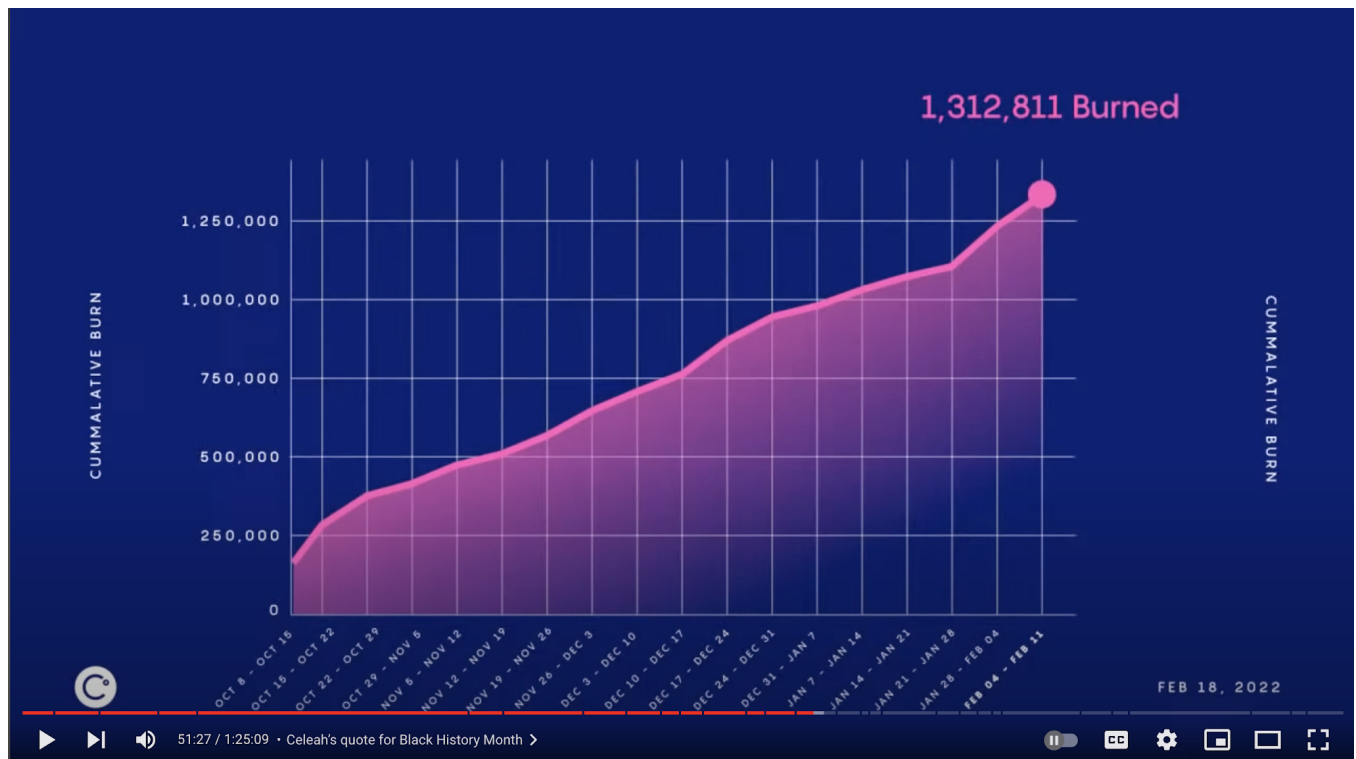


### Rates for 1st BTC & 1st 100 ETH Exclusively for CEL Loyalty Members:

Bronze: 4.56% APY  
 Silver: 5.03% APY  
 Gold: 5.49% APY  
 Platinum: 6.20% APY

<sup>8</sup> This table shows reward/yield rates for all supported coins and tokens on the Celsius platform.

## EXHIBIT E<sup>9</sup>:



## EXHIBIT F<sup>10</sup>:

<sup>9</sup> Total amount of CEL Tokens burned as of the date shown in this graph.

<sup>10</sup> Data collected from weekly emails sent to users by Celsius Network. Note: CEL Token loan liquidations and OTC transactions are not included because these do not affect the price of CEL token traded on exchanges. To our knowledge, Celsius did not sell on exchanges CEL tokens that were collected due to liquidation of CEL-backed dollar loans. All such CEL tokens were added back to Celsius Treasury and did not impact the price of CEL on markets.

Date	Amount Bought	Used from treasury	Burned	Approx price/CEL	Market Buy	Estimated Buyback	Pay from Celsius Treasury	Notes
06-10-22	1,360,000		136,000	\$0.40	\$598,400.00			
06-03-22	1,650,000		165,000	\$0.81	\$1,470,150.00			
05-27-22	1,380,000		138,000	\$0.52	\$789,360.00			
05-20-22	1,410,000		141,000	\$0.78	\$1,209,780.00			
05-13-22	1,020,000		102,000	\$0.78	\$875,160.00			
05-06-22	1,040,000		104,000	\$2.12	\$2,425,280.00			
04-29-22	1,050,000		105,000	\$2.07	\$2,390,850.00			
04-22-22	1,040,000		104,000	\$2.10	\$2,402,400.00			
04-15-22	840,000		84,000	\$2.28	\$2,106,720.00			custody goes live
04-08-22	850,000		85,000	\$2.98	\$2,786,300.00			
04-01-22	840,000		84,000	\$3.26	\$3,012,240.00			
03-25-22	790,000		79,000	\$3.31	\$2,876,390.00			
03-18-22	780,000		78,000	\$3.36	\$2,882,880.00			
03-11-22	850,000		85,000	\$3.14	\$2,935,900.00			
03-04-22	820,000		82,000	\$3.05	\$2,751,100.00			
02-25-22	790,000		79,000	\$3.08	\$2,676,520.00			
02-18-22	780,000		78,000	\$3.50	\$3,003,000.00			
02-11-22	750,000		75,000	\$3.17	\$2,615,250.00			
02-04-22	740,000		74,000	\$2.97	\$2,417,580.00			
01-28-22	700,000		70,000	\$2.05	\$1,578,500.00			
01-21-22	710,000		71,000	\$2.57	\$2,007,170.00			
01-14-22	680,000		68,000	\$3.10	\$2,318,800.00			
01-07-22	630,000		63,000	\$3.32	\$2,300,760.00			
12-31-21	550,000		55,000	\$4.10	\$2,480,500.00			
12-24-21	620,000		62,000	\$3.98	\$2,714,360.00			
12-17-21	630,000		63,000	\$3.78	\$2,619,540.00			Yearly report: 70M CEL purchased for users
12-10-21	635,000		63,500	\$3.69	\$2,577,465.00			631,000 burned to date
12-03-21	615,000		61,500	\$3.71	\$2,509,815.00			
11-26-21	602,000		60,200	\$3.83	\$2,536,226.00			
11-19-21	596,000		59,600	\$3.96	\$2,596,176.00			Funding closed series B
11-12-21	631,000		63,100	\$4.30	\$2,984,630.00			
11-05-21	578,000		57,800	\$4.16	\$2,644,928.00			
10-29-21	560,000		56,000	\$4.64	\$2,858,240.00			
10-22-21	528,000		52,800	\$5.05	\$2,933,040.00			
10-15-21	518,000		51,800	\$5.59	\$3,185,182.00			
10-08-21	523,000		52,300	\$5.76	\$3,313,728.00			
10-01-21	527,000		52700	\$5.47	\$3,170,959.00			The burn Started
09-24-21	538,552			\$5.02	\$2,703,531.04			
09-17-21	545,246			\$5.47	\$2,982,495.62			
09-10-21	519,549			\$6.15	\$3,195,226.35			
09-03-21	516,379			\$5.71	\$2,948,524.09			
08-27-21	523,858			\$5.86	\$3,069,807.88			
08-20-21	512,672			\$6.15	\$3,152,932.80			
08-13-21	497,053			\$6.20	\$3,081,728.60			
08-06-21	476,264			\$6.60	\$3,143,342.40			
07-30-21	523,858			\$5.95	\$3,116,955.10			
07-23-21	512,672			\$5.93	\$3,040,144.96			
07-16-21	445,935			\$5.30	\$2,363,455.50			
07-09-21	456,940			\$7.09	\$3,239,704.60			
07-02-21	460,338			\$6.44	\$2,964,576.72			
06-25-21	454,715			\$4.90	\$2,228,103.50			
06-18-21	452,509			\$5.30	\$2,398,297.70			
06-11-21	489,358			\$7.17	\$3,508,696.86			
06-04-21	491,041			\$7.75	\$3,805,567.75			
05-28-21	489,358			\$6.93	\$3,391,250.94			
05-21-21	500,454			\$7.03	\$3,518,191.62			
05-14-21	500,454			\$7.30	\$3,653,314.20			
05-07-21	517,562			\$6.73	\$3,483,192.26			
04-30-21	524,211			\$5.90	\$3,092,844.90			
04-23-21	471,970			\$5.91	\$2,789,342.70			
04-16-21	477,983			\$5.75	\$2,748,402.25			
04-09-21	431,175			\$7.23	\$3,117,365.25			
04-02-21	523,704			\$5.00	\$2,618,520.00			
03-26-21	490,717			\$4.87	\$2,389,791.79			
03-19-21	511,880			\$5.05	\$2,584,994.00			
03-12-21	499,106			\$5.50	\$2,745,083.00			
03-05-21	503,862			\$4.61	\$2,322,803.82			
02-26-21	487,570			\$4.78	\$2,330,584.60			
02-19-21	495,439			\$5.69	\$2,819,047.91			
02-12-21	469,152			\$5.76	\$2,702,315.52			
02-05-21	465,601			\$5.03	\$2,341,973.03			
01-29-21	442,664			\$5.06	\$2,239,879.84			
01-22-21	448,109			\$4.93	\$2,209,177.37			
01-15-21	456,372			\$5.26	\$2,400,516.72			
01-08-21	438,797			\$5.68	\$2,492,366.96			
01-01-21	389,035			\$6.01	\$2,338,100.35			
12-25-20	403,824			\$3.80	\$1,534,531.20			
12-18-20	447,062			\$2.80	\$1,251,773.60			
12-11-20	460,084			\$1.91	\$878,760.44			
12-04-20	520270		Estimates	\$2.31	\$1,201,822.73		45,252,186	Total to date per email
11-27-20	520270		Estimates	\$2.39	\$1,243,445.30			
11-20-20	520270		Estimates	\$2.29	\$1,191,418.30			
11-13-20	520270		Estimates	\$2.01	\$1,056,542.7			
11-06-20	520270		Estimates	\$1.86	\$967,702.20			
10-30-20	520270		Estimates	\$1.35	\$702,364.50			
10-23-20	520270		Estimates	\$1.31	\$681,553.70			
10-16-20	520270		Estimates	\$1.23	\$639,932.10			
10-09-20	520270		Estimates	\$1.38	\$717,972.60			
10-02-20	520270		Estimates	\$1.10	\$572,297.00			
09-25-20	520270		Estimates	\$0.92	\$478,648.40			
09-18-20	520270		Estimates	\$0.66	\$343,378.20			
09-11-20	520270		Estimates	\$0.53	\$275,743.10			
09-04-20	520270		Estimates	\$0.38	\$197,702.60			

These total exclude all OTC transactions and CEL loan liquidations as these did not affect the price of CEL token on public markets .  
CEL token backed loans liquidated were not sold in the market, they were added to treasury by Celsius